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Secretary
Recordation Section
Interstate Commerce Commission
Washington, D.C. 20423

Re: Recordation and Filing of Documents
Pertaining to the Mortgage and the
Management of Ten Covered-Hopper
Railroad Freight Cars Owned by
Connecticut Railcar Associates and
formerly owned by Richard L. Rosenthal

Dear Sir:

In accordance with the provisions and procedures of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. §11303, and Part 1116 of Title 49 of the Code of Federal Regulations, it is hereby respectfully requested that the documents enclosed with this letter of transmittal, and more fully described hereinbelow, pertaining to the mortgage and the management of ten (10) covered-hopper railroad freight cars owned by Connecticut Railcar Associates (such cars formerly being owned by Richard L. Rosenthal a partner in Connecticut Railcar Associates), be recorded and filed by the Interstate Commerce Commission (the "Commission") pursuant to Section 1116.5 of said Title 49 of the Code of Federal Regulations.

A. Description of the Documents and the Parties Thereto. Enclosed herewith are the following original documents to be recorded by the Commission and two true photo copies of each of said original documents to be recorded and filed by the Commission:

(i) Loan and Security Agreement dated as of January 2, 1979, between Connecticut Railcar Associates, a general partnership c/o Assets Administration and Management, Inc., High Ridge Park, Stamford, Connecticut 06905 and Marine Midland Bank, 140 Broadway, New York, New York 10015 (said Loan and Security Agreement being hereinafter called the "Security Agreement"). This document should be recorded under Recordation Number 9946B if such number is not taken.

RECORDATION NO. 10765
Filed 1425

AUG 27 1979 - II 15 PM AM

INTERSTATE COMMERCE COMMISSION
NEW YORK, N.Y. 10022

RECORDATION NO. 10765
FILED 1425
CABLE: GLEEWING

AUG 27 1979 - II 15 PM AM

August 21, 1979 INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10765
FILED 1425

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INTERSTATE COMMERCE COMMISSION

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August 21, 1979

(ii) Management Agreement, dated December 15, 1978, by and between States Marine Corporation, doing business through its division, States Rail Services, 280 Park Avenue, New York, New York 10017, and Richard L. Rosenthal, an individual at High Ridge Park, Stamford, Connecticut 06905 (said Management Agreement being hereinafter called the "Management Agreement"). This document should be recorded under Recordation Number 9946C if such number is not taken.

(iii) Transfer and Assignment dated as of January 2, 1979 from Richard L. Rosenthal to Connecticut Railcar Associates, a general partnership composed of Richard L. Rosenthal and Hinda G. Rosenthal with a copy of a letter from Richard L. Rosenthal to States Marine Corporation and of a letter dated May 30, 1979 from States Marine Corporation to Richard L. Rosenthal annexed. This document should be recorded under Recordation Number 9946 D, if such number is not taken.

1. The Security Agreement

The Marine Midland Bank (the "Bank") has made, upon the terms and subject to the conditions contained in the Security Agreement, a loan in the principal amount of Two Hundred Sixty-Six Thousand, Two Hundred and Fifty (\$266,250) Dollars, (the "Loan") to Connecticut Railcar Associates (the "Borrower"). The Loan is secured by ten (10) covered-hopper railroad freight cars ("Cars") purchased by Richard L. Rosenthal from National Steel Car Corporation, Limited, a Canadian corporation, located in Hamilton, Ontario, Canada (the "Manufacturer"). Richard L. Rosenthal transferred his rights to such Cars to Borrower pursuant to the Instrument of Transfer and Assignment dated as of January 2, 1979 filed concurrently herewith.

Each of the Cars is a 100-ton, 4,550 cubic feet capacity, steel covered-hopper railroad freight car, lined for use in the transport and shipping of grain products and select minerals, including salt. Each of the Cars was manufactured by, and was purchased by Mr. Rosenthal from the Manufacturer.

The Identifying Marks, the Serial Numbers and the A.A.R. Mechanical Designation of the Investor's Covered-Hopper Railroad Cars are as follows:

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<u>Number of Cars</u>	<u>Identifying Marks</u>	<u>Serial Numbers</u>	<u>A.A.R. Mech. Design</u>
10	GNWR	810060 to and including 810069	LO

2. The Management Agreement

Pursuant to the terms of the Management Agreement which Agreement has been assigned by Mr. Rosenthal to Connecticut Railcar Associates pursuant to the Instrument of Transfer and Assignment dated as of January 2, 1979 filed concurrently herewith, States Marine Corporation, doing business through its division, States Rail Services ("SMC/SRS"), has agreed to manage, on behalf of and as agent for Borrower, the ten (10) Cars purchased from the Manufacturer and mortgaged by the Borrower to the Bank pursuant to the Security Agreement.

Although SMC/SRS has the right under the Management Agreement to manage Borrower's Cars, SMC/SRS does not have title to, and is not the owner of, any of the Cars. We understand that SMC/SRS has since assigned its rights and obligations under the Management Agreement to Brae Corporation, which will now manage the Cars.

B. Description of Other Documents Previously Submitted to the Commission for Recording

Reference is also hereby made to the following two documents, an original of each of which has been recorded by the Commission and two certified true copies of each of which have been recorded and filed by the Commission under the recordation numbers, and on the date and at the hour set forth below:

<u>Document</u>	<u>Recordation Number</u>	<u>Date</u>	<u>Hour</u>
(i) Agreement, dated as of November 7, 1978, by and between the Genesee and Wyoming Railroad Company, 3846 Retsof Road, Retsof, New York 14539, and States Marine Corporation, doing business through its division, States Rail Services, 280 Park Avenue, New York, New York 10017 (said Agreement being hereinafter called the "GWRR Use Agreement"); and	#9946	12/27/78	1:35 p.m.

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<u>Document</u>	<u>Recordation Number</u>	<u>Date</u>	<u>Hour</u>
(ii) Subcontractor Agreement, dated as of November 7, 1978, by and between States Marine Corporation doing business through its division, States Rail Services, 280 Park Avenue, New York, New York, 10017, and GWI Rail Management Corp., 3846 Retsof Road, Retsof, New York 14539 (said Subcontractor Agreement being hereinafter called the "Subcontractor Agreement").	#9946A	12/27/78	1:35 p.m.

1. The GWRR Use Agreement

Pursuant to the terms of the GWRR Use Agreement, SMC/SRS, acting in its capacity as agent for the Owner under the Management Agreement, has delivered to the Genesee and Wyoming Railroad Company ("GWRR"), for the latter's use in the ordinary course of its operations, each of the Cars.

2. Subcontractor Agreement

Pursuant to the terms of the Subcontractor Agreement, SMC/SRS has subcontracted to GWI Rail Management Corp. ("GWIRM") certain operational and managerial responsibilities which have been assumed by SMC/SRS under the Management Agreement and the GWRR Use Agreement in respect of each of the Cars.

Reference is also hereby made to the letter of transmittal, dated December 21, 1978, from States Rail Services to the Commission, for a more complete description of the arrangements and transactions contemplated by the GWRR Use Agreement and the Subcontractor Agreement.

C. Rights and Interests in the Cars

The rights and interests in and to the Cars of each of the parties named herein may be briefly summarized as follows:

<u>Party</u>	<u>Rights and Interests in the Cars</u>
Connecticut Railcar Associates	- Owner and Mortgage of the Cars
Marine Midland Bank	- Mortgagee of the Cars
Brae Corporation as Assignee of States Marine Corporation/ States Rail Services	- Manager of the Cars

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<u>Party</u>	<u>Rights and Interests in the Cars</u>
Genesee and Wyoming Railroad Company	- User or Bailee of the Cars
GWI Rail Management Corp.	- Manager of the Cars

D. Procedural Matters

It is hereby respectfully requested that each of the following names be inserted in the Commission index established pursuant to Section 1116.5(c) of Title 49 of the Code of Federal Regulations:

1. Marine Midland Bank
2. Connecticut Railcar Associates
3. Richard L. Rosenthal
4. States Marine Corporation
5. States Rail Services
6. Brae Corporation
7. Genesee and Wyoming Railroad Company
8. GWI Rail Management Corp.

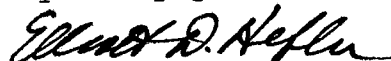
It is also hereby respectfully requested that the recordation number of each of the following documents be noted in the Commission index under the name of each of the parties shown above.

- (a) The Security Agreement
- (b) The Management Agreement
- (c) Transfer and Assignment dated as of January 2, 1979
- (d) The GWRR Use Agreement (Recordation Number: 9946); and
- (e) The Subcontractor Agreement (Recordation Number: 9946A).

A check in the amount of \$150 has been enclosed with this letter of transmittal to cover the recordation fee prescribed by Section 1116.3(d) of Title 49 of the Code of Federal Regulations.

Kindly stamp the enclosed copy of this letter of transmittal and return such copy, the two true photo copies of the documents enclosed herewith bearing your recordation stamp, and the filing and recordation stamp, to the undersigned.

Very truly yours,



Elliott D. Hefler

EDH:ig
Enc.

TRANSFER AND ASSIGNMENT

RECORDATION NO. 10767
REC 1425

AUG 27 1979 - 11 15 PM

INTERSTATE COMMERCE COMMISSION

WHEREAS, the undersigned, Richard L. Rosenthal (hereinafter the "Transferor") is the owner of ten (10) one hundred ton 4500 cu. ft. capacity steel covered hopper cars constructed at the National Steel Car Corporation plant in Hamilton, Ontario, which cars bear Identification Numbers 810060 through 810069, (hereinafter the "Cars"); and

WHEREAS, title to the Cars is subject to and/or has the benefit of the following agreements:

1. Assignment and Purchase Contract dated December 15, 1978 between Transferor and States Marine Corporation providing for an assignment from States Marine Corporation of its right to purchase the Cars from National Steel Car Corporation; and

2. Management Agreement dated December 15, 1978 between Transferor and States Marine Corporation providing for the management by States Rail Services of the Cars; and

WHEREAS, Transferor wishes to transfer the Cars, and to assign the rights, interests and obligations set forth in said agreements to Connecticut Railcar Associates, (hereinafter the "Transferee"), a partnership the sole and equal partners of which are Transferor and Hinda G. Rosenthal; and

WHEREAS, Transferee desires to accept the transfer of the Cars and the assignment of Transferor's right and obligations under said agreements; and

WHEREAS, Transferor has obtained the written consent of States Marine Corporation to the assignment of his rights and interests and obligations under said agreements;

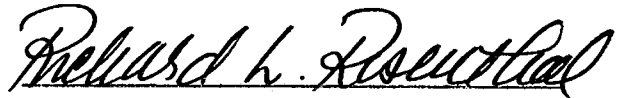
NOW THEREFORE, in consideration of the mutual covenants hereinafter contained, Transferor and Transferee hereby agree as follows:

1. Transfer and Assignment: Transferor hereby transfers and assigns to Transferee all of Transferor's right, title and interest in and to the Cars, said Assignment and Purchase Contract and said Management Agreement, such transfer and assignments to be effective as of January 2, 1979.

2. Acceptance Transferee hereby accepts this transfer and assignment and agrees to assume from Transferor any obligations arising from said Assignment and Purchase Contract and said Management Agreement.

EXECUTED AS OF THE SECOND DAY OF JANUARY, 1979.

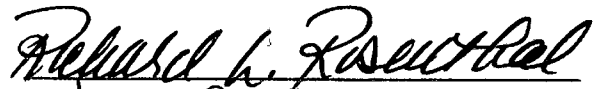
TRANSFEROR:



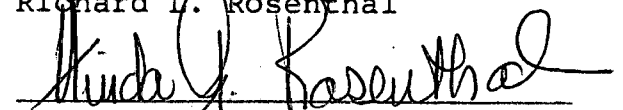
Richard L. Rosenthal

TRANSFeree:

Connecticut Railcar Associates,
by



Richard L. Rosenthal



Hinda G. Rosenthal

States Marine Corporation

290 PARK AVENUE
NEW YORK, NEW YORK 10017

A. J. KIRIACON
EXECUTIVE VICE PRESIDENT

May 30, 1979

Mr. Richard L. Rosenthal
High Ridge Park
Stamford, Connecticut 06905

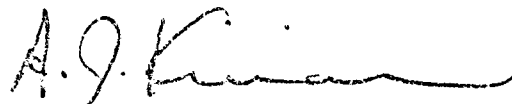
Covered Hopper Cars

Dear Mr. Rosenthal:

On May 7, 1979, we received your letter requesting States Marine's consent to your assigning your Assignment and Purchase Contract and Management Agreement with us to Connecticut Railcar Associates.

We hereby consent to such assignment.

Very truly yours,



A. J. Kiriakon
Executive Vice President

Office of
RICHARD L. ROSENTHAL

HIGH RIDGE PARK • STAMFORD, CONN. 06905 • 203/359-2200

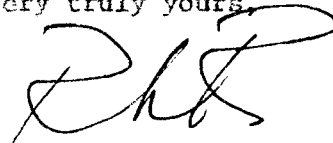
States Rail Services
c/o States Marine Corporation
280 Park Avenue
New York, New York 10017

Gentlemen:

I am the owner of 10 Covered Hopper Cars acquired under the terms of your Private Placement Memorandum dated November 7, 1978. It is my desire to transfer title to those cars to Connecticut Railcar Associates, a partnership in which my wife, Linda G. Rosenthal, and I each have a 50% interest. I propose to assign concurrently to that partnership our Assignment and Purchase Contract and our Management Agreement relating to the 10 cars. The transfer and assignment are to be effective as of January 1, 1979.

Pursuant to the terms of the Assignment and Purchase Contract and of the Management Agreement, I hereby request your concurrence to their assignment.

Very truly yours,



Richard L. Rosenthal

RLR:bk

bcc: Dennis G. Buchert, Vice President
Marine Midland Bank